

**Bayport Securitisation (RF) Ltd**  
(Incorporated with limited liability in the Republic of South Africa)  
(Registration number 2008/003557/06)

## **SUPPLEMENT TO THE PROGRAMME MEMORANDUM**

On 20 May 2011, Bayport Securitisation registered a Programme Memorandum (the “Programme Memorandum”), to launch its ZAR4,400,000, 000 Asset Backed Note Programme. The Programme limit has subsequently been increased to ZAR10,000,000,000. The first, second, third, fourth and fifth supplements to the Programme Memorandum were issued on 22 September 2011, 25 April 2012, 31 July 2012, 29 June 2013 and 10 September 2013 respectively.

A further supplement dated 23 May 2014 (the “Supplement”) has been issued for the purpose of updating the Programme Memorandum in order to delete references to “Transaction Capital” and replacing these with references to “Bayport Management Limited” (“BML”) as approved by Noteholders during November 2013.

The Supplement is supplemental to, and should be read in conjunction with the Programme Memorandum and the first, second, third, fourth and Fifth supplements referred to above.

The supplements and the Programme Memorandum are available for download from the following website:  
<http://www.bayportfinance.com/investor-relations/bayport-securitisation>

For further information on the Notes issued please contact:  
Mr Mark Herskovits (Transaction Capital) (011) 531 5391  
Ms Natasha Hossain (Deutsche Bank AG Johannesburg Branch) (011) 775 7274

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Debt Sponsor  
Deutsche Bank AG, Johannesburg Branch